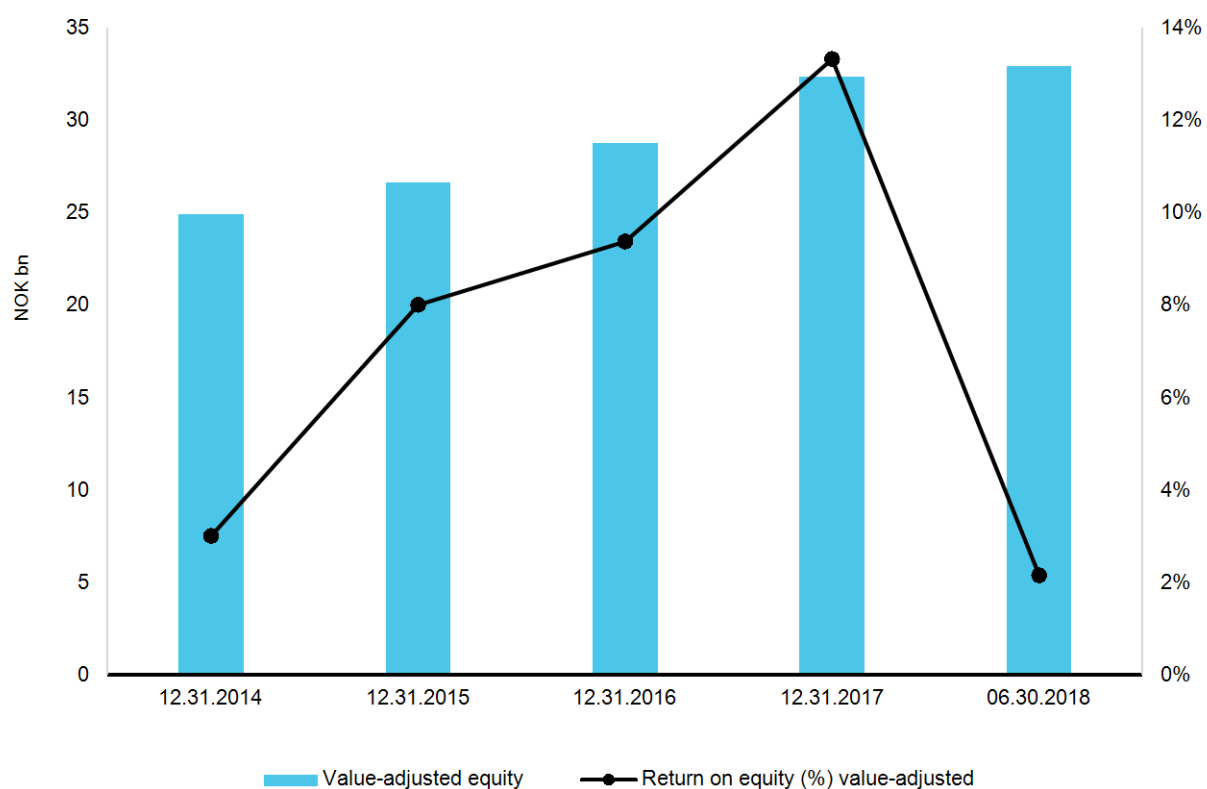

INTERIM REPORT FOR THE FIRST SIX MONTHS OF 2018

FERD

FURTHER GROWTH TO CREATE ENDURING
VALUE AND LEAVE CLEAR FOOTPRINTS

KEY FIGURES

	FIRST SIX MONTHS OF 2018	FIRST SIX MONTHS OF 2017	2017	2016	2015	2014
<i>NOK bn</i>						
Value-adjusted equity						
Value-adjusted equity	32,9	30,3	32,3	28,8	26,6	24,9
Return on equity value-adjusted	2%	6%	13%	9%	8%	3%
Liquidity	12,2	10,9	11,1	10,8	10,4	8,9



MANAGEMENT'S COMMENTARY ON THE FIRST SIX MONTHS OF 2018

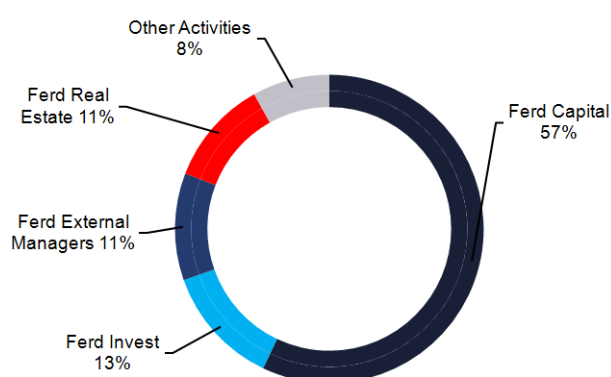
The group's value-adjusted equity at the end of the first six months of 2018 totalled NOK 32.9 billion (NOK 32.3 billion at 31 December 2017). All of the group's business areas delivered a positive return in the first six months of the year. The group as a whole achieved a return on value-adjusted equity of 2.2%.

The return on Ferd Capital's portfolio was 2.6%. Ferd Capital's stock exchange listed investments delivered a good combined performance, with the portfolio delivering a return of 14.5% in the first six months of 2018. Ferd Invest's portfolio of Nordic listed shares delivered a return of 2.8%, which was a good result relative to the benchmark index for the portfolio. Ferd achieved a return of 6.3% on its real estate portfolio, principally as a result of a good performance by its residential property development projects. Ferd External Managers generated a total return of 3.2% (in USD terms) on its four mandates.

Ferd realised NOK 1.6 billion in the first six months of 2018. Ferd received over NOK 800 million from its investments in mutual fund units and sold investments in fund units worth NOK 500 million. Its largest investment in the period was in a real-estate project in Moss. Overall, Ferd made investments totalling just below NOK 1 billion in the first six months.

Ferd had substantial liquidity available at the end of the first six months of 2018 – more than NOK 12 billion. This was in addition to an undrawn credit facility of NOK 6 billion. Ferd held cash and cash equivalents totalling NOK 1.6 billion at the end of the first six months, while the total value of the listed shares, equity fund units and liquid hedge fund investments held by Ferd was NOK 10.6 billion.

The chart below shows the allocation of Ferd's value-adjusted equity at 30 June 2018:

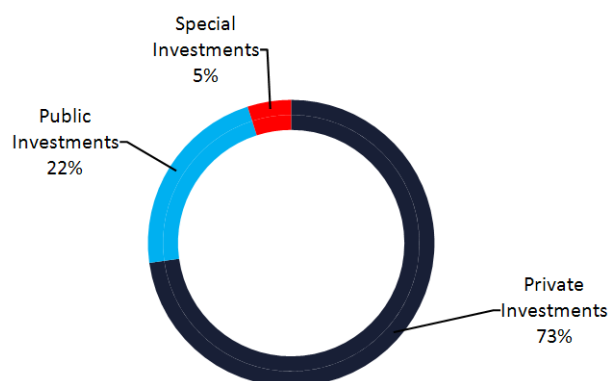


FERD CAPITAL

Ferd Capital is a long-term investor that works actively with companies during its ownership period to ensure the greatest possible value creation. Ferd Capital has three mandates: unlisted companies, stock exchange listed companies and Special Investments. Ferd Special Investments can invest in financial instruments relating to most aspects of corporate capital structure, and its investment decisions are not subject to any requirements in respect of ownership interest or influence. Ferd Capital's largest investments at 30 June 2018 were Elopak, Aibel, Interwell, Mestergruppen, Swix, Fjord Line, Fürst and Servi, as well as the stock exchange listed companies PGS, Scatec Solar, Benchmark Holdings, Boozt, NKT, Nilfisk and XXL.

The total value of Ferd Capital's three portfolios at 30 June 2018 was NOK 18.5 billion (NOK 18.0 billion at 31 December 2017). A number of the privately owned companies achieved good earnings growth in the first half of 2018 compared with the equivalent period in 2017. PGS and Interwell were the companies that contributed the most to the return achieved in the first six months of 2018. The total return generated by Ferd Capital in the first six months of 2018, including dividends from portfolio companies, was NOK 0.5 billion.

The chart below shows the allocation of investments between Ferd Capital's mandates at 30 June 2018:



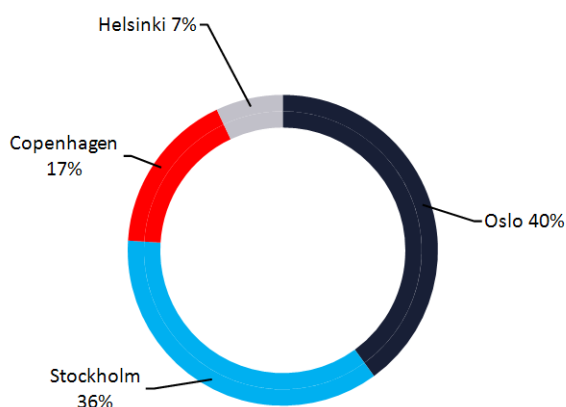
FERD INVEST

Ferd Invest is a financial investor that invests in listed Nordic companies. Its target is to generate a return that is higher than the return on a benchmark Nordic share index. Ferd Invest's mandate does not stipulate limits with regard to the allocation of capital between countries and sectors. Ferd Invest holds a concentrated portfolio, which means that significant variation in relative return must be anticipated from time to time.

The value of Ferd Invest's portfolio at 30 June 2018 was NOK 4.2 billion (NOK 4.0 billion at 31 December 2017). Ferd Invest achieved a return of 2.8% in the first six months of 2018. This represents outperformance of 5.0 percentage points relative to Ferd Invest's benchmark index. The business area's investment in Norwegian Air Shuttle ASA was the biggest single contributor to this outperformance.

The largest investments in the portfolio at 30 June 2018 were Norwegian Air Shuttle ASA, Novo-Nordisk A/S, Nokian Renkaat Oyj, ISS A/S and Aker Solutions ASA.

The chart below shows the allocation of the portfolio between Nordic stock markets at 30 June 2018:

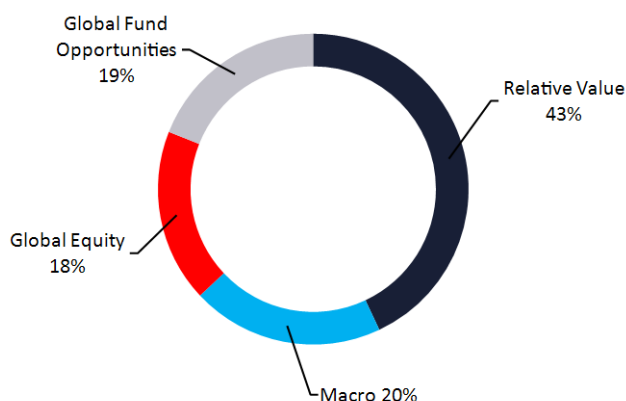


FERD EXTERNAL MANAGERS

Ferd External Managers consists of four mandates: Relative Value, Macro, Global Equity and Global Fund Opportunities. Ferd's objective for the portfolio is to achieve a good risk-adjusted return over time, both compared to the relevant markets and in absolute terms.

The market value of the Ferd External Managers portfolios at 30 June 2018 was NOK 3.7 billion. The portfolios generated a combined return of 3.2% (in USD terms), and the portfolios are valued and monitored in US dollars. The portfolios delivered good returns relative to their relevant markets.

The chart below shows the allocation of the business area's investments between mandates at 30 June 2018:

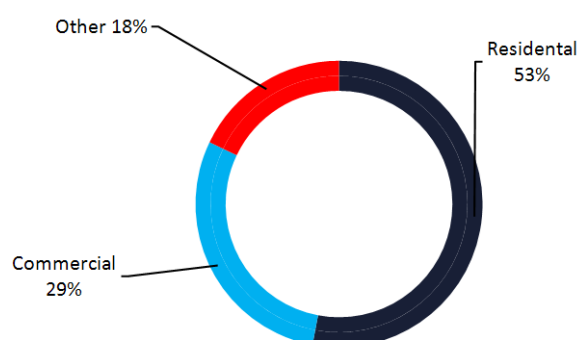


FERD REAL ESTATE

Ferd Real Estate is an active real estate investor. The business area develops residential projects, new office buildings and warehouses/mixed-use facilities. Ferd Real Estate carries out projects both independently and in collaboration with selected partners. It also makes purely financial investments in real estate and manages the business area's office properties and mixed-used buildings.

Ferd Real Estate's value-adjusted equity at 30 June 2018 was NOK 3.0 billion. The portfolio produced a return of 6.3% in the first six months of 2018. This performance was principally due to progress on the business area's residential development projects, where a number of milestones were achieved, as well as to residential lots having been assessed to have increased in value somewhat since the end of 2017.

The chart below shows the division of the portfolio between segments at 30 June 2018.



FERD SOCIAL ENTREPRENEURS

Ferd Social Entrepreneurs (FSE) invests in social entrepreneurs that deliver a measurable social benefit and contributes to the development of their market. FSE assists such companies with its network, expertise and capital through active partnerships that set clear milestones and social targets. The companies must be focused on achieving a double bottom line, which is to say that the companies must have a social driving force and be or have the potential to be financially self-sustaining. A new company, Minos, joined the portfolio in the first six months of 2018. Minos works to improve the mental health of children and young people. There were nine social entrepreneurs in the FSE portfolio at 30 June 2018.

OTHER ACTIVITIES

Other Activities principally consists of Ferd's investments in fund units bought in the secondary market and externally managed private equity funds. Ferd received payments of nearly NOK 500 million from these two portfolios during the first six months of 2018. Group-level costs as well as the profit or loss arising from the financial instruments used by Ferd to hedge its currency exposure are also reported in Other Activities.

The Norwegian krone strengthened against the euro, the US dollar and the Swedish krone in the first six months of 2018. Without the effect of the translation differences caused by the exchange rate changes seen in the period, Ferd's total return for the period would have been about 1.5 percentage points higher.

FERD AS – CONDENSED INCOME STATEMENT

	01.01. - 06.30.2018	01.01. - 06.30.2017	2017
<i>NOK1000</i>			
OPERATING INCOME AND EXPENSES			
Income from financial investments	882 100	1 680 900	3 986 800
Other income	18 200	10 300	38 300
Operating income	900 300	1 691 100	4 025 100
Payroll costs	-38 600	-35 000	-164 100
Other operating expenses	-35 900	-42 900	-58 200
Operating expenses	-74 500	-77 900	-222 200
Operating profit/ -loss	825 800	1 613 200	3 802 800
Net financial items	10 900	70 600	79 600
Result before tax	836 700	1 683 800	3 882 500
Income tax expense *)	0	0	-181 600
Profit/ -loss	836 700	1 683 800	3 700 900
CONDENSED TOTAL COMPREHENSIVE INCOME			
	01.01. - 06.30.2018	01.01. - 06.30.2017	2017
<i>NOK1000</i>			
Profit/ -loss	836 700	1 683 800	3 700 900
Other income and expenses:			
Actuarial gains/ losses on pensions	0	0	0
Tax on actuarial gains/ losses on pensions	0	0	0
TOTAL COMPREHENSIVE INCOME/ -LOSS	836 700	1 683 800	3 700 900

*) Tax has not been calculated for the year to date profit.

FERD AS – CONDENSED STATEMENT OF FINANCIAL POSITION

	06.30.2018	06.30.2017	12.31.2017
<i>NOK1000</i>			
Investments in subsidiaries	16 527 100	14 959 100	16 432 000
Other non-current assets	140 400	110 600	140 700
Total non-current assets	16 667 500	15 069 800	16 572 800
Financial instruments	15883400	15133200	15203900
Bank deposits	141 800	0	335 600
Other current assets	421 300	253 000	328 500
Total current assets	16 446 400	15 386 200	15 868 000
Total assets	33 114 000	30 456 000	32 440 800
Equity	32 655 800	29 833 100	31 819 100
Other long-term liabilities	348 100	278 000	348 100
Total non-current liabilities	348 100	278 000	348 100
Short-term interest-bearing liabilities	0	236 100	0
Other current liabilities	110 100	108 700	273 600
Total current liabilities	110 100	344 800	273 600
Total liabilities	458 300	622 800	621 700
Total equity and liabilities	33 114 000	30 456 000	32 440 800

FERD AS – SEGMENT INFORMATION

BUSINESS SEGMENTS 1 JANUARY - 30 JUNE 2018

	FERD AS	FERD CAPITAL	FERD INVEST	FERD EXTERNAL MANAGERS	FERD REAL ESTATE	OTHER ACTIVITIES
<i>NOK1000</i>						
OPERATING PROFIT						
Income from financial investments	882 100	487 500	115 000	93 200	143 400	43 100
Other income	18 200	1 300	0	0	9 700	7 200
Operating income	900 300	488 700	115 000	93 200	153 200	50 200
Operating expense	-74 500	-27 100	-3 400	-6 500	-9 500	-28 000
Operating profit	825 800	461 600	111 600	86 700	143 700	22 200
BALANCE SHEET						
Investments in subsidiaries	16 527 100	12 826 800	0	0	3 647 000	53 300
Financial instruments	15 883 400	5 463 200	4 057 700	3 677 000	100	2 685 300
Other assets	561 700	144 800	17 000	27 700	11 000	361 100
Total assets	33 114 000	18 891 300	4 158 100	3 725 600	3 658 200	2 680 900

BUSINESS SEGMENTS 1 JANUARY - 30 JUNE 2017

	FERD AS	FERD CAPITAL	FERD INVEST	FERD EXTERNAL MANAGERS	FERD REAL ESTATE	OTHER ACTIVITIES
<i>NOK1000</i>						
OPERATING PROFIT						
Income from financial investments	1 680 900	811 300	222 500	30 200	499 500	117 300
Other income	10 300	200	0	0	8 400	1 700
Operating income	1 691 100	811 400	222 500	30 200	507 900	119 000
Operating expense	-77 900	-32 800	-5 200	-5 500	-11 100	-23 300
Operating profit	1 613 200	778 600	217 300	24 800	496 800	95 700
BALANCE SHEET						
Investments in subsidiaries	14 959 100	11 328 500	0	0	3 537 300	93 400
Financial instruments	15 133 200	4 359 400	4 409 200	3 956 500	100	2 408 000
Other assets	363 600	103 500	9 500	2 300	3 300	245 200
Total assets	30 456 000	15 791 300	4 418 700	3 958 800	3 540 700	2 746 500

FERD AS – SEGMENT INFORMATION

BUSINESS SEGMENTS 2017

	FERD AS	FERD CAPITAL	FERD INVEST	FERD EXTERNAL MANAGERS	FERD REAL ESTATE	OTHER ACTIVITIES
<i>NOK1000</i>						
OPERATING PROFIT						
Income from financial investments	3 986 800	2 967 000	269 500	94 900	465 200	190 200
Other income	38 300	17 500	0	0	17 200	3 700
Operating income	4 025 100	2 984 400	269 500	94 900	482 400	193 800
Operating expense	-222 200	-70 000	-13 200	-19 800	-31 000	-88 200
Operating profit	3 802 800	2 914 500	256 400	75 000	451 400	105 600
BALANCE SHEET						
Investments in subsidiaries	16 432 000	12 874 100	0	0	3 503 500	54 400
Financial instruments	15 203 900	4 922 500	3 950 900	4 157 400	100	2 173 000
Bank deposits	335 600	-1 090 900	83 500	39 400	-135 700	1 439 200
Other assets	469 300	138 900	9 700	6 000	1 700	312 900
Total assets	32 440 800	16 844 700	4 044 000	4 202 900	3 369 700	3 979 500

FERD AS GROUP – CONDENSED CONSOLIDATED INCOME STATEMENT

	01.01. - 06.30.2018	01.01. - 06.30.2017	2017
<i>NOK1000</i>			
OPERATING INCOME AND EXPENSES			
Sales revenue	9 287 100	8 591 200	18 278 200
Income from financial investments	857 100	-36 600	312 900
Other income	274 900	623 800	773 000
Operating income	10 419 100	9 178 300	19 364 100
Cost of goods sold	-7 045 100	-6 708 000	-13 109 300
Other operating expenses	-2 145 300	-1 927 000	-5 157 900
Operating expenses	-9 190 400	-8 635 000	-18 267 200
Operating profit	1 228 700	543 300	1 096 900
Net financial items	-22 500	38 300	-3 900
Result before tax and non-controlling interests	1 206 300	581 600	1 093 000
Income tax expense *)	-52 900	15 500	-307 000
Profit after tax from continued operations	1 153 400	597 100	786 000
Profit after tax for discontinued operations	0	0	0
Profit for the year	1 153 400	597 100	786 000
Non-controlling interests' share of the result	65 300	48 100	74 100
Parent company's shareholders' share of the result	1 088 100	549 000	712 000
CONDENSED TOTAL COMPREHENSIVE INCOME			
	01.01. - 06.30.2018	01.01. - 06.30.2017	2017
<i>NOK1000</i>			
Profit/ -loss	1 153 400	597 100	786 000
Other income and expenses that can be reclassified to the income statement at a later date:			
Currency translation of foreign subsidiaries	-105 500	43 500	73 200
Effect of cash flow hedging	29 500	-4 800	-9 400
Tax on cash flow hedging			
Other income and expenses not reclassified to the income statement at a later date:			
Actuarial gains/ losses on pensions	-300	4 000	0
Tax on actuarial gains/ losses on pensions		0	0
TOTAL COMPREHENSIVE INCOME	1 077 100	639 800	885 000
Non-controlling interests' share of the result	65 100	48 300	73 600
Parent company's shareholders' share of the result	1 012 000	591 500	811 400

*) Tax has not been calculated for the year to date profit. Hence, income tax consists of changes to last year's estimate.

FERD AS GROUP – CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	06.30.2018	06.30.2017	12.31.2017
<i>NOK1000</i>			
Intangible assets	4 189 500	3 941 400	4 258 400
Tangible assets	2 378 800	2 211 800	2 340 400
Investment property	2 833 800	2 852 200	2 577 200
Other non-current assets	1 266 900	973 400	1 268 500
Total non-current assets	10 669 000	9 978 900	10 444 500
Financial instruments	17 487 100	16 968 800	16 801 300
Bank deposits	1 844 900	1 464 000	2 099 000
Other current assets	7 169 000	6 201 500	6 560 000
Total current assets	26 501 000	24 634 300	25 460 300
Total assets	37 170 100	34 613 200	35 904 800
Equity	25 965 100	24 642 700	24 926 500
Long-term interest bearing liabilities	4 599 300	3 595 700	3 984 000
Other long-term liabilities	1 570 600	1 305 800	1 356 300
Total non-current liabilities	6 169 900	4 901 500	5 340 400
Short-term interest bearing liabilities	999 800	915 200	1 243 100
Other current liabilities	4 035 300	4 153 700	4 394 900
Total current liabilities	5 035 100	5 069 000	5 637 900
Total liabilities	11 205 000	9 970 500	10 978 300
Total equity and liabilities	37 170 100	34 613 200	35 904 800

COMMENTARY ON THE INTERIM ACCOUNTS FOR THE FIRST SIX MONTHS OF 2018

BASIS OF PREPARATION AND MATERIAL ACCOUNTING PRINCIPLES

The annual accounts of Ferd AS are prepared in accordance with the International Financial Reporting Standards (IFRS) as approved by the EU. The accounting principles applied in the interim accounts for the first half of 2018, which ended on 30 June 2018, are the same as applied in the annual accounts for 2017. The interim report includes the unconsolidated interim accounts for Ferd AS and the consolidated interim accounts, which comprise Ferd AS together with its subsidiaries and associated companies.

The interim report does not include all of the information and disclosures required for the annual accounts, and the interim accounts should be read in conjunction with the annual accounts for 2017. The interim accounts have not been audited. All Ferd Capital's investments are recognised in the unconsolidated accounts of Ferd AS at estimated market value.

USE OF ESTIMATES AND ASSUMPTIONS

In connection with the preparation of the interim report and the application of Ferd's accounting principles, management has exercised its judgement and used estimates and assumptions that affect amounts recognised in the profit and loss account and in the balance sheet. The most important assumptions in respect of future events and other important causes of uncertainty in the estimates made, and which may represent a significant risk of material changes in future accounting periods to amounts recognised in the accounts, are described in the annual accounts for 2017. In preparing the interim report for the first half of 2018, management has exercised its judgement in the same areas.

SEGMENT REPORTING

Ferd reports business areas in line with how the Company's management makes, monitors and evaluates decisions. The operative areas are identified on the basis of the internal steering information that is periodically reviewed by management and utilised for the allocation of capital and resources as well as goal achievement.

FERD AS

Strandveien 50
P.O. Box 34, NO - 1324 Lysaker

Telephone: 67 10 80 00
Telefax: 67 10 80 02
E-mail: post@ferd.no

www.ferd.no

SWIX SPORT AS

P.O. Box 814
NO - 2626 Lillehammer

Telephone: 02626
Telefax: 61 25 23 28
E-mail: firmapost@swixsport.no

Oslo office:
Frysjaeveien 40
P.O. Box 113, NO - 0411 Oslo

Telephone: 02626
E-mail: firmapost@swixsport.no

www.swixsport.no

MESTERGRUPPEN AS

Nils Hansens vei 2
P.O. Box 6197, NO - 0602 Oslo

Telephone: 23 37 75 00
E-mail: firmapost@mestergruppen.no

www.mestergruppen.no

ELOPAK AS

Elopak Group Headquarters
P.O. Box 418 Skøyen, NO - 0213 Oslo

Office Address:
Hoffsveien 1A, 0275 Oslo

Telephone: 31 27 10 00
Telefax: 31 27 15 00
E-mail: elopak.hq@elopak.no

www.elopak.com

ELOPAK CORPORATE OFFICES & MARKET UNIT NORWAY

Industriveien 30
P.O. Box 24, NO - 3431 Spikkestad

Telephone: 31 27 10 00
Telefax: 31 27 10 10
E-mail: elopak.co@elopak.no

SERVI GROUP AS

Rasmus Solbergs vei 1
P.O. Box 3230, NO - 1402 Ski

Telephone: 64 97 39 97
E-mail: post@servi.no

www.servi.no

AIBEL AS

P.O. Box 300 Forus
NO - 4066 Stavanger

Telephone: 85 27 00 00
E-mail: contactus@aibel.com

www.aibel.com

INTERWELL NORWAY AS

Kvernevik Ring 177
P.O. Box 916, NO - 4048 Hafslund

Telephone: 40 00 43 99
Telefax: 90 84 36 20
E-mail: info@interwell.com

www.interwell.com

FJORD LINE AS

P.O. Box 513
4379 Egersund

Office Address:
Torget 6 (bankbygget 3.etg)
4370 Egersund

Direct: 55 54 87 00
Telephone: 815 33 500
Telefax: 51 49 24 30

www.fjordline.no

FÛRST MEDISINSK LABORATORIUM AS

P.O.Box 158 Alnabru
1051 Oslo

Office Address:
Søren Bulls vei 25
1051 Oslo

Telephone: 22 90 95 00
Telefax: 22 90 96 06

www.furst.no